tinancial.

per cent. on capital, surplus and und vided profits, after deducting real estate as assessed on the tax rolls.

Assurances that they will not oppose the bill have been received during the past week by Charles Adsit, chairman of the Committee on Taxation of the State Bankers' association, from leading trust company interests. The plan of taxation as adopted by the Joint Tax Commission of the Legislature is generally that now governing the taxation of banks and trust companies in Pennsylvania, excepting the rate. The Pennsylvania law imposes a tax on banks of four mills on capital, surplus and undivided profits, payable before March 1, in each year, and places a somewhat higher tax upon trust companies. The Committee on Taxation of the State Bankers' Association desired the adoption of the Pennsylvania law but wanted the rate to be seven mills.

There has herefolore been no definite system governing this matter of taxation in this State, the local assessors having entire control. Mr. Adsit said yesterday that the assessments for taxation have been all the way from 10 per cent, on the capital, surplus and undivided profits, up to 11.9 4-10 per cent. From returns to dreulars sent out by his committee to banks in all parts of the State there will be an average reduction in bank taxation by the pending bill of about 12% per cent. Mr. Adsit stated that said from this bill the committee had no interest in any of the bills relating to banking that might be presented at this session of the Legislature.

THIRD AVENUE R.R. LOAN. Issue Contemplated of \$24,000,000 of Short-

Term Notes Secured on the Property. It was stated yesterday by a representative of Kuhn, Loeb & Co., the bankers who head the syndicate that will finance the floating debt of the Third Avenue Railroad Company. that the arrangements have been practically completed and that all that delays an official announcement is the conclusion of the expert legal investigation of the papers relating to the matter. The plans, it was reported in the financial district yesterday, contemplate the issue of \$24,000,000 of short-term notes secured by collateral. This amount represents the present floating debt, plus the additional money that will be required to complete the power station and for the electrical equipment of the Grand street line.

The collateral necessary will be so heavy that the original street was expressed vester by that

The collateral necessary will be so heavy that the opinion was expressed yesteriay that it will amount to a practical mortgage on the greater part, if not all, ofthe company's property, including franchises, trackage, rolling stock, equipment and buildings. In any event, as more than half of the money to be advanced represents the purchase of the Huckleberry, the Dry Dock and the Forty-second street, Manhattanville and St. Nicholas avenue lines, it is expected these properties will appear in the collateral security in case stock of the Third Avenue Company, which would cover the property generally, should not be put up as collateral.

MONEY FLOWS IN AGAIN.

\$11,536,000 Added Last Week to the Cash in New York Banks.

The return flow of cash from the interior of the country to this city, which began later than usual this season, is now in full progress and resulted in some heavy changes in the weekly statement of the associated banks issued yesterday. The statement showed an increase of \$11.536,000 in the cash holdings of the banks, of which increase \$7,341,675 was in

banks, of which increase \$4,341,070 was in specie.

The loans increased \$4,570,100, deposits \$16,230,700, and surplus reserves \$7,478,325, the banks now holding in excess of legal requirements \$24,185,675 in cash. Part of the cash gain of the week from out of town came from Canada. Money loaning rates have already run down as a result of the enlarging money supply. For call loans the rates were quoted nominally at 2% to 3% per cent, yesterday. Time money was quoted at % per cent, upon railroad stock collateral. Some time loans have been made at 4 per cent, where the collateral was United States Government bonds or other choice securities.

SPLITTING COMMISSIONS.

Investigation by the Stock Exchange Said to Be Under Way.

It was reported in Wall Street yesterday that an investigation had been instituted by the authorities of the New York Stock Exchange members violating the commission law of the members violating the commission law of the Exchange by splitting commissions with nonmembers. The penalty for such violation is for the first offence suspension for from one to five years, and for the second offence expulsion. The Stock Exchange committee, it was understood, had been looking into the business of some of the members having private wire connections with houses in other cities.

B'rith Abraham Litigation Ended. The Supreme Court in Albany county has

seued a mandamus to State Superintendent of Insurance Louis F. Payn ordering him to issue a license of reincorporation under the insurance act of 1862 to the United States Grand Lodge of the Order of Birtht Abraham. The decision is the result of a long legal battle. The Grand Lodge was organized in 1859 and was incorporated in 1888. A number of the members of the Grand Lodge seceded from the parentorganization and formed the Independent-Order Birth Abraham of the United States of America, which was reincorporated under the insurance act in 1893. About the same time the Grand Lodge applied for a license of reincorporation, but Supt. Payn refused to grant it, owing to the similarity in the names of the two organizations. Supt. Payn has now issued the license and it will be filled in the County Clerk's office to-morrow. a license of reincorporation under the insur-

Seven Barrels of Whiskey Stolen. Henry Wick, 32 years old, a bartender in the saloon at 808 West Twenty-seventh street, and Charles Pape, his employer, who lives at 315 Tenth avenue, were held in \$1,000 each for further examination by Magistrate Crane in the Centre street police court yesterday on a charge of receiving stolen goods. Seven months ago John Von Orstai, Jr., who has a wholesale liquor store at 3 Water street, missed seven barrels of whiskey, valued at about \$700. He reported his loss to the Old Slip Station and Detectives Mitchell and Fdwards succeeded in locating three barrels of the stolen whiskey in the cellar of Pape's saloon.

\$7,788 Damages for a Hotel Mishap.

A jury in the Supreme Court in Brooklyn vesterday awarded John M. Graham, Superintendent of Sewers, a verdict of \$7,733 in his a hotel at South Beach, S. I., for personal in-juries. Mr. Graham's mishap in the summer of 1897 at the hotel was caused by the absence of light and a guardrail in one of the passage-

Mrs. Murray's Suit Against Pastor Henderson Withdrawn.

The suit of Mrs. Mary Murray against the Rev. Dr. Henderson, the pastor of the Bridge Street African M. E. Church in Brooklyn, for \$10,000 damages for alleged slander, has been discontinued. Her counsel says she will abide the result of the church trial which is pending.

Dividends and Interest.

EAGLE SAVINGS & LOAN CO., 186 REMSEN ST., BROOKLYN, N. Y. CITY.

(Opposite City Hall Square.) 5% PER ANNUM JULY AND JANUARY.

6% PER ANNUM SEMI-ANNUALLY, IF RE-BEGINNING AT ANY TIME. Office of American Ice Company,

183 E. 28d Street, New York, Jan. 18th, 1900.

A dividend of ONE PFR CENT, on the Common Stock of this Company has this day been declared, and will be payable Feb. 18th, 1900, to Stockholders of Record at the close of business Feb. 1st, 1800.

The transfer books of the Common Stock will be closed from 3 o'clock P. M., Feb. 1st, 1900, until Feb. 18th, 1900.

Dividend checks will be mailed to Stockholders of Record unless otherwise instructed.

J. T. SPROULL, Treasurer.

Clections and Meetings.

CONSOLIDATED GAS COMPANY OF NEW YORK.

4 Irving Place, January 2, 1900.—The annual meeting of the stockholders of this company for the election of trustees to serve during the ensuing year will be held at this other on Monday, January 22, 1900. Polis open from 12 M. to 1 P. M. Transfer books will close Saturday, January 6, at 12 M., and reopen Tucsday, January 23, 1900.

O. F. ZOLLIKOFFER, Secretary.

To Those Who Appreciate the Tremendous Profits of Legitimate Gold Mining:

Financial.

GREAT BELCHER GOLD MINE,

THE

of Yavapai County, Arizona.

THE ACKNOWLEDGED PEER OF ALL GOLD VEINS IN ARIZONA.

THE RICHEST, MOST NOTED AND LARGEST

GOLD MINE

IN THE BIG BUG DISTRICT, IS TO BE PLACED ON THE PUBLIC MARKET,

MARCH 1, 1900,

for the purpose of disposing of shares of the company in lots of not less than \$10 or more than \$10,000 to any one subscriber, to obtain necessary funds with which to properly equip such a mine with

Pumps, Gasolene Hoists, Air Compressors, Air Power Drills, 300 Ton Concentrator, Tramways,

AND TO PROSECUTE DEVELOPMENT WORK, ALL OF WHICH INVOLVES A LABGER SUM
THAN THE INDIVIDUAL OWNERS CAN COMMAND, CONSEQUENTLY INCORPORATION, AND
AN OFFER TO THE PUBLIC TO PARTICIPATE IN THE OWNERSHIP OF THE BELCHER MINE.
THIS AMPLE NOTICE IS GIVEN THAT LARGE AND SMALL BUYERS OF GILT EDGED
MINING SECURITIES MAY HAVE AMPLE OPPORTUNITY FOR INVESTIGATING WHAT GIVES
EVIDENCE OF BEING THE MOST PROMISING **GOLD PROPOSITION**

EVER SUBMITTED IN THE OPEN MARKET, AND AT THE SAME TIME HAVE THE OPPORTUNITY OF BUYING A VERY HIGH PRICED STOCK AT A LOW FIGURE, THERE BRING POSSIBILITIES OF SOME OF THE

EVER DECLARED BY LEGITIMATE MINING OBTAINTAIN.

OTHER METALS MAY OBTAINED IN VALUE MUT GOLD NEVER!

WE CLAIM THE BELCHER MINE SHOWS THEMENDOUS BODIES OF FINE GRADE GOLD ORE, WITH A BY-PRODUCT OF COPPER, THE BELCHER VEIN IS THE MOST POWERFUL TRUE FISSURE YET OPENED IN CENTRAL ARKIONA.

THE BELCHER ORE BODIES TO DAY IN PLAUSS SHOW IS FOOD ALMOST SOLID GOLD BEARING SULPHIDES AND IT IS THE CHINION OF CONSENATIVE ENGINEERS THAT AS GREATER ING SULPHIDES AND IT HIS MINE SHOW ENORGHOUS BODIES OF GOLD BEARING SULPHIDES WILL BE OFSCOVERED. THAT IT WILL EVEN BE UN SHOW IN YEAR OF COLOR TO DAY RECOGNIZED WILL BE OFSCOVERED. THAT IT WILL EVEN BE UN SHOW IN YEAR PAYAPAL CO. TO DAY RECOGNIZED AS HAVING DEVELOPED THE GREATES OF DIDES OF MUSEUAL EVER DISCOVERED IN COPPER. GOLD AND SILVER MINES, THE FAMOUS UNITED VERDE BEING LOCATED ONLY 16 MILES FROM THE BELCHER.

THE ORE OF THE BELCHER IS UNIFORM IN CHARACTER AND VALUES, SEVENTY-FIVE TENS OF THE ORE AVERAGE \$16.00 PER TON IN GOLD WITHOUT CONSIDERING ITS COPPER CONTENTS, WHICH RUN FROM 4 PER CENT. TO 20 PER CENT.

10,000 TONS MINED AND MILLED FROM THE BELCHER THAT RAN CONSIDERABLY HIGHER THAN \$18.00.
THE ORE SHOOT IN THE BELCHER IS THE LONGEST AND STRONGEST BODY OF GOLD
SULPHURETS EVER FOUND IN ARIZONA.
THE BELCHER IS THE FIRST MINE PATENTED IN THAT SECTION. IT WAS THE FIRST BIG
MINE OPENED. AND ITS ACTUAL OUTPUT ADDED LUSTRE TO THE FAME OF ARIZONA. IT IS
BELIEVED THAT WITH MODERN EQUIPMENT AND A PROPER OPENING OF THE GREAT VRIN.
DIVIDENDS

25% PER ANNUM

WILL BE POSSIBLE FOR GENERATIONS, AS IT IS BELIEVED THAT THE BELCHER IS ONE OF THE WORLD'S GREATEST MINES
IN A MODEST WAY, CONSIDERING THE MAGNITUDE OF THIS PROPERTY, IT IS NOW IN OPERATION. IT IS BEING EQUIPPED WITH GASOLENE HOISTS, AIR COMPRESSORS AND DRILLS BEING RN BOUTE.

NOT A SHARE OF STOCK WILL BE SOLD BEFORE MARCH 1, BUT ON MARCH 6, 1600, ALL SUBSCRIPTIONS MUST BE PAID.
THIS NOTICE IS SIMPLY GIVEN THAT INVESTIGATION OF THE CLAIMS MADE BY THIS COMPANY MAY BE INVESTIGATED.
WE REFER TO NO ONE IN PARTICULAR. THE BELCHER IS KNOWN TO ALMOST EVERY MAN IN NORTHERN ARIZONA. IN THE CITY OF PRESCOTT, THE COUNTY SEAT, 16 MILES AWAY FROM THE BELCHER, ARE LOCATED THE FIRST NATIONAL BANK, THE BANK OF ARIZONA, PRESCOTT MINER JOURNAL, PRESCOTT COURIER, HON DENNIS A BURKE, COUNTY TREASURER OF YAVAPAI COUNTY, R, HE BURMISTER & SON., PRESCOTT LUMBER COMPANY, SAMUEL HILL & CO. AND THE MAYOR OF THE CITY OF PRESCOTT.

THESE NAMES ARE GIVEN, NOT AS REFERENCES, BUT THAT ANY ONE DESIRING TO INVESTIGATE THE CLAIMS MADE FOR THIS PROPERTY MAY WRITE FOR LOCAL OPINIONS, FOR SUBSCRIPTION BLANK, MAPS, ENGINEERS REPORTS, LITERATURE AND INFORMATION RELATIVE TO THE FINANCIAL POLICY OF THE COMPANY.

Address FRANK A. DAVIS, Secretary, BE POSSIBLE FOR GENERATIONS, AS IT IS DELIEVED THAT THE BELCHER IS ONE OF WORLD'S GREATEST MINES.

A MODERT WAY, CONSIDERING THE MAGNITUDE OF THIS PROPERTY, IT IS NOW IN ATION. IT IS BEING EQUIPPED WITH GASOLENE HOISTS, AIR COMPRESSORS AND DRILLS

Address FRANK A. DAVIS, Secretary,

The Belcher Gold Mine Syndicate, No. 10 Wall St., New York City.

Congdon

Stock

is the safest and most profitable investment in America to-day. If you read the mining or financial papers or the departments devoted to these subjects in the leading dailies, you must have noticed the large amount of space recently given to the newly discovered but fabulously rich The richest of these zinc deposits are in Marion County, and the five mines of the Congdon Zine Mines Company already give

full complement of men, working in day and night shifts, under competent and experienced superintendents.

far greater promise than any others in this

Stock is now selling at 80 cents and will oon be at par. This is probably your last opportunity to secure stock at this and perhaps at any price, and you should give the matter your imme-

Mining experts agree that there is more noney to be made in zinc in the near future than in any other metal. We are ready to prove to you that ours are the richest mines known to the mining in-

Ask for full particulars and our latest re ports. Agents wanted.

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Cash or on a margin
from 3 to 5 per cent
Cotton
Commission 1-16.
Members of the New York CONSOLIDATED STOCK EXCHANGE. 60 BROADWAY, NEW YORK CITY.

Iron Company, Due February 1, 1900.

Company, proposes to extend above bonds at the rate of 6 per cent. per annum until February 1, 1902, the present security and lien to remain in full force, the principal and interest o the extended bonds to be payable in gold.

pany on February 1, 1900, when the last coupon will be paid and the bonds will be taken at par by purchasing syndicate.

THE BIG SIX MINING COMPANY OF BOULDER COUNTY, COLORADO.

PAR VALUE SI PER SHARE. DEVELOPMENT STOCK 50,000 SHARES. This Company owns six properties near El Dors, Colo.; development work now rapidly progressing; shafts and tunnels expose well, mineralized veins from three to ten feet wide; recent assays shows value of \$40.80 per ton gold.

The Big Six will be a heavy producer and big dividend payer. We are authorized to sell a limited amount of this stock at 20c, per share.

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The Colorado Coal and

6% MORTGAGE BONDS.

The Colorado Fuel & Iron Company, success

bonds not extended by the holders, and to extend the same. Pondholders who wish to avail themselves of the privilege of extending the bonds may notify the Knickerbocker Trust Company at once of their intention so to do, and must present their bonds at the office of the Knickerbocker Trust Company, No. 66 Broadway, New York, between January 15th and January 27th, 1900, to have the con-

tract of extension and new coupon sheets attached.

Bonds not extended by present holders should be presented to the Knickerbocker Trust Com-JOHN L. JEROME, Treasurer.

CAPITALIZATION \$250,000.

Buy Big Six Now. It Will Make You Money. For prospectus and full particulars, address

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"BULLS AND BEARS OF WALL ST."

IF YOU HAVE FIVE DOLLARS

TO THE STOCKHOLDERS OF THE

Linancial.

January 15th, 1900. CONSOLIDATED

In January, 1899, at the time of your last Annual Meeting, the Consolidated Gas Company was profitably engaged in the business of manufacturing gas and retailing the same at the price of \$1.10 per thousand cubic feet. The stockholders were receiving dividends upon their investment at the rate of eight per cent. per annum, and the stock, by reason of these satisfactory and prosperous conditions, enjoyed universal favor and confidence on the part of the investing public.

On the first day of May, 1899, your directors saw fit to reduce the price charged to consumers for gas to 65c. per thousand cubic feet, its rivals and competitors perforce meeting this act by similar reductions in price. A ruinous rate war, thus entered upon, has resulted in serious loss to the stockholders of the Company, and in a reduction of their dividends to one-half of the amount previously paid.

The annual meeting of the stockholders of the Consolidated Gas Company, to be held on the 22nd day of January, 1900, finds a demoralized condition of its affairs prevailing. Dividends have been gradually reduced until they are now one-half of those formerly received, and the stockholders are confronted with the possibility that if the Company continues its present policy respecting the price of gas to the consumer for any period of time, the restoration of more favorable conditions may be prevented by the enactment of hostile legislation on behalf of the public that, having become accustomed to the present price, will tolerate no change.

A matter fraught with so much of vital consequence to those whose capital is invested in the securities of the Company is one that merits the serious and thoughtful consideration of every stockholder, especially in view of the fact that a continuance of the present disastrous policy of the directors may produce further reductions in dividends and even place the Company in a position where it cannot continue to earn its fixed charges. The stockholders are copartners with each other in the business of manufacturing and selling gas, and they owe a duty to themselves to demand and obtain at the annual meeting of the stockholders full information concerning the business policy of the Company, and before re-electing any of the directors to know whether a continuance of the course adopted by the present directors is warranted by existing conditions, or is to the best interests of the Company.

One competitor of your Company has already restored the price of gas sold by it to \$1.10 per thousand cubic feet. The other competitors of the Consolidated Gas Company, not being charitable institutions, would doubtless be exceedingly glad to co-operate with the Consolidated Gas Company in restoring the price of gas to a normal and proper level. In the absence of very positive information to the contrary, this course would seem to be to the best interests of the Company, and no selfish aims or private purpose of any officer of the Company should prevail at the expense of the stockholders.

Your directors have recently purchased, by certain private arrangement, a large number of shares of the capital stock of the New York Mutual Gas Light Company. It is believed by many that the price paid for this stock was enormously in excess of its actual or prospective value. This transaction may have been a profitable one for the Company, but the surface

facts disclosed warrant a close investigation into its details, and satisfactory assurance

that it was not dominated by the individual interests of any person in a position to shape

the affairs of the Consolidated Gas Company to the accomplishment of his own ends. It appears by a publication contained in The New York Herald of Jan. 4th, the correctness of which is admitted by the President of your Company, that on or about that date your Directors acquired control of the New York Gas and Electric Light, Heat and Power Company. This transaction is one of great magnitude, and the details of it should be scrutinized with great care by the stockholders of the Consolidated Gas Company before ratification by them. The New York Gas and Electric Light, Heat and Power Company is a consolidated or parent company of a number of electric light companies, most of them absorbed on a most extravagant basis of valuation. As an instance of this: \$21,000,000 purchase money bonds of the present Company were issued to acquire \$9,200,000 of the Common Stock of the Edison Electric Illuminating Company. The assumption by the Consolidated Gas Company of the control of the New York Gas and Electric Light, Heat and Power Company, with its enormous bonded indebtedness, and its \$36,000,000 of Capital Stock, marks a radical step in the history of the Consolidated Gas Company, and the stockholders can certainly ask in all fairness that they be given a most thorough opportunity to consider this momentous financial operation after a sub-

mission to them of the full details thereof, before being called upon to ratify it. It is understood that your Company has also purchased control of another great electrical company, but the persons directly interested are emphatic in their refusal to state

anything concerning the price paid. The belief is beginning to be held by many stockholders that they would receive much larger returns upon their investment, and their stock would have a much greater market value, were the affairs of the Consolidated Gas Company divorced from the control of waite, were the affairs of the Consolidated Gas Company divorced from the control of men having vast personal ambitions to serve. The stock of the Company is selling for much less than its actual worth, because its affairs have not been in the hands of men who have administered their trust with a sole view to the earning of as much money as possible by the manufacture and sale of gas, and the resulting payment of large dividends to the stockholders.

It is beginning to be felt that the stock of the Company is being used as a mere factor in vast and involved financial intrigues and in attempts at the accomplishment of farreaching personal ambitions by men who, in their lust for financial power or the gratification of personal desires, have become indifferent to the interests of the stockholders of this gas company.

this gas company.

The stock of the Consolidated Gas Company is held very generally by legitimate investors who have purchased the stock of the Company with the intention of permanently holding it for the dividends to be earned from the manufacture and sale of gas in New York. It is not fair that their interests should be subservient to those of men who, having many diverse and complicated interests, serve them at the expense of the stockholders. There are on the board of your Company many men of uprightness and integrity who are conscious of their responsibility as trustees for the stockholders, and who, it is believed, will respond at once to the just demand of an expressed public opinion that they conduct the husiness of the Company in the sole and exclusive interopinion that they conduct the business of the Company in the sole and exclusive interests of their stockholders.

The stockholders have it within their power, by an insistence upon conservatism and of their rights to be fully informed concerning the business of the Company, to greatly enhance the market value of their stock and to obtain much larger returns upon their investment, by way of dividends.

The attention of guardians, trustees, executors administrative and exclusive interests.

The attention of guardians, trustees, executors, administrators and those acting in a fiduciary capacity for stockholders of the Company is especially called to this communication. A duty is imposed upon them of seeking full information concerning these matters which may affect the value of the securities held by them, and of asserting and enforcing full rights of stockholders in the management of the Company.

It is desirable that as many stockholders as possible shall attend the annual meeting in person. Those who cannot do so, and believe that the directors should be called upon to furnish information concerning the affairs of the Company, are requested to sign the prove which has been sent to them, and to mail the same to proxy which has been sent to them, and to mail the same to

GEORGE ALFRED LAMB,

c/o LAMB & VOSS, orneys & Counselors at Law, 82 Nassau Street, New York City.

COLUMBUS & HOCKING COAL & IRON COMPANY FIRST MORTGAGE. The CENTRAL TRUST COMPANY, of New York, a The CENTRAL TRUST COMPANY, of New York, as Trustee, gives notice that in accordance with a certain mortgage of the above Company, dated the last day of January, 1887, it will receive offers to sell the above-described bonds at a rate not to exceed 105 per cent, and accrued interest, the total offer not to exceed the amount of eighteen thousand eight hundred and sixteen 73-1 of dollars (\$18.813.78). Bids will be opened at the office of the CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, at twelve o'clock noon on February 24, 1900.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee, By G. SHERMAN, Vice-President.

Bankers and Brokers.

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Accounts opened in amounts not less than \$100.

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Our Daily Advisory Letter, which is devoted to the Financial Situation, Wheat and the Active Stocks in the present market. These letters are devoted to the movements from day to day and will interest you. Orders executed in New York, Bosion and Philadelphia stocks, and accounts carried on moderate margins. All offices connected by private wires.

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Members of the NEW YORK STOCK EXCHANGE, NEW YORK COTTON EXCHANGE Stocks, Grain, Cotton, Bonds & Investment Securities. FINANCIAL AND COMMERCIAL.

SATURDAY, Jan. 20. The bank statement to-day was fully as favorable as had been expected. It failed, however, to exert any special influence on the stock market. As a fact, the disposition of operators was to close trades and await developments in South Africa. The consequence was lower prices for many of the stocks on what is commonly described as the active list. The declines, however, were not important The business altogether on the Stock Ex change was light and the cable reported practically stagnation in stocks in London, where the speculative community was waiting

for war news. The bank statement disclosed a gain of \$11,-536,000 in cash, which was an amount larger than had been estimated and proved that money was flowing to this centre from the interior in heavy volume. For another thing the bank statement was made up on rising averages, and the position of the banks was presumably better than the statement indicated. An increase of \$4,579.100 in loans was rather surprising, and was accounted for, in a measure at least, by a considerable increase in the transactions in bonds. The surplus reserve now stands at \$24,185,675, or \$10,508,000 less than a year ago. The amount of cash in banks was then \$31,397,000 greater than at present and deposits were \$82,556,000 greater. The quotations for money, both on call and on time, were still further reduced and the tendency of discount rates abroad was distinctly toward a lower level. The belief was that the Bank of England would make another reduction in its rate the coming week should British military operations be attended with any uccess. The stock of the American Sugar Refining

Company was again conspicuous in the trading. and it displayed considerable strength. The sugar trade war is seemingly stopped, although it may be resumed later. The desire of all the concerns engaged in the manufacture of sugar appears to be to make money. The demand for sugar at this time is not particularly large. which makes it the more remarkable that the independent refiners instead of fighting the American Company to market their output are. without exception, adopting its prices and terms of sale. Realizing resulted in a fall in American Tobacco. Third Avenue Railroad displayed weakness despite the announcement of the completion of arrangements for discharging the company's floating debt. Manhattan Railway, Metropoli tan Street Railway and Brooklyn Rapid Transi lost fractionally in price. The dealings in Missouri Pacific were on a good-sized scale and the stock was firm. There was a fair degree of activity in Southern Pacific and Union Pacific. but these stocks changed only in price. The stocks of the Anthracite coal roads were not affected by the labor troubles in the coal regions.

As compared with the final prices of last Saturday, the majority of stocks are higher. The more important net advances are in Missouri Pacific 2% per cent.. Brooklyn RapidiTransit1%. American Sugar Refining, Chicago Great Western. Burlington and Quincy and Norfolk and can Tobacco, St. Paul, New Jersey Central and N. R&Ppf 92 100 NY, C& 88 Union Pacific preferred 1 each. Union Pacific Can So.... 49% 50 List p... %. Atchison preferred, Southern Pacific and Cot Wdeb 87% 87% NY, Cast cago and St. Louis, New York Central, Pennsylvania Railroad and People's Gas % per cent. each. The noteworthy declines are in Baltimore and Ohio 1% per cent., Metropolitan Street Railway 1%, Baltimore and Ohio preferred and Manhattan Railway % each, Colorado Fuel X and American Cotton Oil % per cent.

New York Stock Exchange-Sales Jan. 20. CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked. U S 4s, I, Bid. Asked. 1918.....110% 111 | 1904......118 112% US 44, r, 1907.....114M 115 US 3-65s, r,

1907.....114% 115% 1924.DO.119 -BAILROADS AND OTHER BONDS.

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Total sales of bonds (par value) \$1,624,000. BAILBOAD AND OTHER SHARES.

120 Am Car & F 1214 1214 1214 - 14 500 Am Car & F 1214 1214 3314 3314 - 18 1200 Am Dist Tl. 31 28 31 +5 1110 Am lee Co... 3616 620 Am Malt... 616 516 516 200 Am Smelt... 39 3814 3814 1125 Am Smelt o 89% 89 100 Am St H'p. 42 42 20920 Am Sugar. 119 11716 117% 3555 Am Steel ... 48% 48% 48% 380 Am Steel pl. 90% 90 90% 9800 Am Tobac .. 101 9916 99% 200 Anaconda... 40 1250 At T& SF. 20 1 9 36 4559 At T&SF p 6 134 1355 Balt & Ohl) 58% 58% 58% 334 Balt & Ohp 754 754 12150 Brok'n R F 714 704 100 Br'k Un Gas 146 146 1180 Brunswk Co 15 14 100 Can Pacific. 93% 93% 93% 570 Ches & Ohio 30% 3.0% 100 Chi & N W. 16 14 16 14 16 14 4010 Chi B & Q. . 122% 122% 122% 1555 Chi Grt Wat 1314 1276 2940 Ch M&SP... 11914 11814 11814 100 Ch M&SPpt 17116 17116 17116 + 1915 Ch R I & P. 106% 106% 106% 600 CCC & St L. 614 61 61 -150 CCC & St L. 614 61 61 -400 Col Fuel & [4316 43 100 Col Midiand 912

100 Col S'n 2 pt. 1512 1512 1512

114 Del & Hud., 115 115 +

3212

3216

27 Con Tobac. 33 321 150 Con Tob pf. 85 85

200 Erie T & T. 104% 104% 104% - % 700 EricT&Tris 115 1 1 960 Fed Steel... 5116 5116 5116 - 14 675 Fed Steel pt 7416 7326 74 J + 16 120 Gen ElecCo. 123 123 123 115 GreatNorpf 188 188 188 220 Int Paper pt 6714 600 Iowa Cent. 12 110 Kan & Mich 12% 12% 124 + 100 LE&W 22% 22% 2216 +116 2110 Lou & Nash 81% 2550 Manhattan. 93% 1150 Met St Ry., 165 163 2425 Mex Central 1214 1116 1214 + 14 600 MexicanNat 436 100 M K & Fp. 33 200 MSIP&SSM 1614 1614 100 MSPASSMp 55 55 25865 Mo Pachic. 43% 42% 510 Nat Lead... 26% 26% 28% - % 700 NJ Central, 1171 1164 1171 + 14 950 NY Central, 1344 134 1344 - 1 2130 Norf & West 25% 2514 25% 187 Nord Wes pl 70% 1465 Nor Pacific. 524 535 Ont & West. 2214 750 Pacific Mall 44 1240 Penn R R ... 130% 130 83 Pa RR sub. 1271/2 1271/2 1271/2 8975 PG L &CC01041/2 104 1041/2 200 Peorla D& E 2% 280 Pres S Car p 88 2% 100 Repub Steel 21 100 Rep Steel pt 65 21 800 Reading 17% 1900 Reading 1pf 50% 200 Reading 2p: 28 100 St L & S F. 9% 27% + % 38% + % 11% - % 54% - % 767 SLSo'w'np 274 500 So Ry Co... 11% 320 Stan R & T. 700 Tenn C&L 86% 10% - 14 100 Tex Padite. 1614 16% 2377 Third Ave R1 1316 111 100 Twin Cy RT 6614 100 Un Bag & P 2214 7185 Un Pacific. 4736 2800 Un Pacific p 78% 1870 US Leather 1716 445 U SLeath pt 76 100 Wabash pt. 21% 21% 200 Waleip 53% 58% 2114 03% + %

100 Den & R.G. 18

Total sales or stock, 163,858 shares. OTHER INACTIVE STOCKS

Albany &8u195 — M. K& T... 10 11 Am L Co... 14% 13% Mah Coal...150 200

Adams Ex. 114 117 MastLap 90

491

400 Wis Central 19 183 200 Wis Cent pt 494 49

54% Mab Coal p105 Am L Co p 54% Am S Mfg. 2% 4 Mor & Re.. 183% 186 Am Cable.. 92% 96 N Starch... 5 — Am Coal ... 140 160 Am Tob pf. 135 140 NStarch 2p 15 New C Coal 35 Am Exp....145 150 Am COH p 92 Ann Arbor, 16 93 19 Nat Lead p. 106 1064 Ann Arbp. 43% 45 NY Air Br. 130 135 Bos A L p .. 105 Western 1% each, Northern Pacific 1%, Ameri- Buff, R & P 44% 58 NY&St L. 12% 13% Texas Pacific & each, Chesapeake and Ohio, Ch GW pA. 75% 75% L2d p... 32% Louisville and Nashville and United States ChGWpB 37% 38 NY, L&W130 185 Leather % each, Cleveland, Cincinnati, Chi- Ch&EL.. 85 90 NBiscuit.. 86% 37 Ch & El pf118 124 Nat Bis p.. 91% Col Fuel p., 129 134 Nor Pao p., 744 Ont & M.... 8 Chi Ter.... 10% 11 Ch Terp ... 33% 36 P& East ... Cl & Pitta .. 186 P. Ft W & 0186 1% 1% Pul Pal Co. 188 190 CCAID ... C, C & I Dp 2% C. HV&T. 31 C.HV&Tp 58% 34 P.C.CastLp 92 59% Pitts & Wp Penn Coal. 380
— Quicksilver 2 Com Cable 1 60 Quicksilv p 8 ConGasCo. 186 189 Rens & Sar, 190 US 5a, r, 1908US 5a, r, 1908US 5a, r, 1908US 5a, r, 1908US 5a, c, 1908 DMAPIDP 95 - StP & D... 50 D.88 & Atl 4% 6% St P & D p102 D.SS&An 12% 14 StP&O...118% 125
Eric RR... 11 12 StP&Opf176 180
Eric 1stp... 33 23% StJo&GL 5
Eric 2d pf... 16 19 StJo&GI Ev & TH. 41% 43 let p..... 45 48
Ev & TH p 86 90 St Jo & G1

Ch & A subs 105 107 New Eng C. C & A n 3s. 90 NYElecVeh Dis of Am. 6% 6% Trans.... 6% Trans.... 10 Disofam p 20% 22 Otta Pleo. 22 El Arle.... 4 41 Otts E ept. 86
Elec Bosto 15 20 Rubber 0 27 35 Rubber@p. 79

Elec Veh c. 45 50 RBPp.... 94 95 Elec Veh p. 65 80 Stan Oil ... 498 499 Elec Pneu. 1 1% StorPower 12% BOSTON CLOSING QUOTATIONS. Bos & Alb.. — 240 Bos & Mont 269 Bos & Me.. 199 200 C & Hecla. 725 740 Chi June c. 134 136 Osceola ... 67 Chi June p126 130 Quiney M...140 145
Fitchb'g p. — 119
Boston El. 9514 — Butte 45 00
Gld Colony 202 204 BUG 1sts. 80 — W End B o 92 93 BUG311. 50 Dom Coal., 424 434 WhiteKnob 10 Am Bell T. 329 330 Arcadian. 18 Eric Tel ... 103 104 Rhode is... 4% Westh. Elec 40% — Utah 27% Gen Elec p138 138 Elm River. 4% LATEST LONDON QUOTATIONS. Anscenda...... 8 5-16 Norfolk & Wof.

2 0% Northern Pacific ... Atchison pf...... 624 Northern Pacific pf 76 Balt & Ohio 60 % Ontario & West... 22% Balt & Ohio pf. ... 77% Pennsylvania 66% Canadian Pacific .. 95% Reading Chesapeake & Ohio 31 Reading 1st pf. Illinois Central.... 116% Southern Pacific... 39% Kansas & Texas... 10% Union Pacific..... 49
Louisville & Nash. 82% Union Pacific pf... 77% New York Central 137% Wabash pf...... 81%